

## SENATE—Monday, May 21, 2001

The Senate met at 9:31 a.m. and was called to order by the Honorable JUDD GREGG, a Senator from the State of New Hampshire.

### PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Gracious Father, we pray for the women and men of this Senate. May they feel awe and wonder that You have chosen them through the voice of Your people. May they live this day humbly on the knees of their hearts, honestly admitting their human inadequacy and gratefully acknowledging Your power. Dwell in the secret places of their hearts to give them peace and security. Help them in their offices, with their staffs, in committee meetings, and when they are here together in this sacred, historic Chamber. Remind them of their accountability to You for all they say and do. Reveal Yourself to them. Be the unseen Friend beside them in every changing circumstance. Give them a fresh experience of Your palpable and powerful Spirit. Banish weariness and worry, discouragement and disillusionment. Often today may we hear Your voice saying to us, "Come to me, all who are weary and heavy laden and I will give you rest." Lord, help us all to rest in You and receive the incredible resiliency that You provide. Thank You in advance for a truly productive day. In the name of our Lord. Amen.

### PLEDGE OF ALLEGIANCE

The Honorable HARRY REID, a Senator from the State of Nevada, led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. THURMOND).

The assistant legislative clerk read the following letter:

U.S. SENATE,  
PRESIDENT PRO TEMPORE,  
Washington, DC, May 21, 2001.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JUDD GREGG, a Senator from the State of New Hampshire, to perform the duties of the Chair.

STROM THURMOND,  
President pro tempore.

Mr. GREGG thereupon assumed the chair as Acting President pro tempore.

### RECOGNITION OF THE ACTING MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The Senator from Wyoming.

### SCHEDULE

Mr. ENZI. Mr. President, today the Senate will resume consideration of the reconciliation bill with 8 hours remaining for debate. Senator GREGG will be recognized momentarily to debate his amendment and will be followed by Senator WELLSTONE. Under the order, there will be up to 1 hour for debate on first-degree amendments and 30 minutes for debate on second-degree amendments. Votes on all amendments and final passage will begin at 6 p.m. Senators are encouraged to remain in the Chamber during votes in an effort to complete all action on the bill in a timely manner.

I thank my colleagues for their attention. I yield the floor.

### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, leadership time is reserved.

### RESTORING EARNINGS TO LIFT INDIVIDUALS AND EMPOWER FAMILIES (RELIEF) ACT OF 2002

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.R. 1836 which the clerk will report.

The assistant legislative clerk read as follows:

A bill, H.R. 1836, to provide reconciliation pursuant to section 104 of the concurrent resolution on the budget for fiscal year 2002.

Pending:

Fitzgerald amendment No. 670, to provide that no Federal income tax shall be imposed on amounts received by victims of the Nazi regime or their heirs or estates.

Gregg amendment No. 656, to provide a temporary reduction in the maximum capital gains rate from 20 percent to 15 percent.

Carnahan/Daschle amendment No. 674, to provide a marginal tax rate reduction for all taxpayers.

Collins/Warner amendment No. 675, to provide an above-the-line deduction for qualified professional development expenses of elementary and secondary school teachers and to allow a credit against income tax to elementary and secondary school teachers who provide classroom materials.

Rockefeller amendment No. 679, to delay the reduction of the top income tax rate for

individuals until a real Medicare prescription drug benefit is enacted.

Bayh modified amendment No. 685, to preserve and protect the surpluses by providing a trigger to delay tax reductions and mandatory spending increases and limit discretionary spending if certain deficit targets are not met over the next 10 years.

Landrieu amendment No. 686, to expand the adoption credit and adoption assistance programs.

Graham amendment No. 687, of a perfecting nature.

Graham amendment No. 688, to provide a reduction in State estate tax revenues in proportion to the reduction in Federal estate tax revenues.

### AMENDMENT NO. 656

The ACTING PRESIDENT pro tempore. Who seeks time?

The Senator from Nebraska.

Mr. HAGEL. Mr. President, I thank the Chair. Good morning.

I rise this morning to support the Gregg amendment. I am proud to be a cosponsor of the Gregg amendment. The Gregg amendment, very simply, cuts the capital gains tax rate from 20 to 15 percent over a 2½-year period. The cut will sunset on December 31, 2003.

The Gregg amendment is about one thing; it is about sustaining economic growth in this country. I think most Americans understand it is investment capital that fuels the engine of economic growth. That engine of economic growth is productivity. There is no growth without investment and productivity.

We have been debating over the last few months—and we will continue to debate—a fiscal year 2002 budget. That budget calls for expenditures by the Federal Government of around \$1.9 trillion. That is a lot of money. From where does that money come? It comes from tax revenues.

At the same time we are debating the priorities of that \$1.9 trillion budget, we are looking at expanding Government programs. As we prioritize the programs that are important for our people for future generations, that is part of our charge. That is part of the responsibility we have as policymakers.

One of the things we have done recently is we have voted to set aside \$300 billion over the next 10 years for a new prescription drug plan for Medicare. It is important. It is relevant. It is needed. We must move on it. What that will do is, of course, build onto an already very significant amount of uncontrollable budget expenditure, the Medicare program, another new very expensive program.

We prioritize that issue in this country. We have essentially said, as did